

**City of Fremont/
Fremont Public Financing Authority**

Continuing Disclosure Annual Report
Fiscal Year 2009/10
(Per SEC Rule 15c2-12(b)(5))

\$17,750,000
2005 Refunding Revenue Bonds, Series A
(Consolidated Reassessment District 25R)

Final Maturity: September 2, 2011

CUSIP Numbers

357145 CT6*	357145 CU3*	357145 CV1*
357145 CW9*	357145 CX7*	357145 CY5*
357145 CZ2		

*** Bonds retired at their scheduled
payment dates, as of March 31, 2011.**

March 31, 2011

Continuing Disclosure Annual Report
City of Fremont/Fremont Public Financing Authority
2005 Refunding Revenue Bonds
(Local Improvement District 25R)
Fiscal year 2009/10

This report contains certain information required to be filed annually per SEC rule 15c2-12(b)(5) (the “Rule”) by the City of Fremont (the “City”) and the Fremont Public Financing Authority (the “Authority”). The Rule is applicable to the Revenue bonds issued by the Authority pursuant to the authority granted by the Indenture of Trust dated February 1, 2005, between the Authority and the Bank of New York Trust Company, N.A. (the “Trustee”), in the aggregate sum of \$17,750,000 (the “Bonds”).

SEC rule 15c2-12(b)(5) requires that an issuer undertake in a written agreement or contract, for the benefit of holders of the securities issued, to file the following:

- i. Certain financial and Bond information as presented in the Continuing Disclosure Certificates
- ii. Audited financial statements
- iii. Notice of certain enumerated significant events
- iv. Notice of any failure to provide such annual financial information as agreed

In compliance with SEC rule 15c2-12(b)(5), the City signed a Continuing Disclosure Certificate for the Bonds on February 23, 2005. This certificate requires City and the Authority to make the various informational and event disclosures listed above either annually or within a reasonable time after their occurrence. These disclosures must be filed with the Electronic Municipal Market Access system (EMMA) operated by the SEC, and will include:

The City’s audited financial statements (which include the Authority as a component unit of the City) prepared in accordance with generally accepted accounting principals as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board, and as further modified according to applicable State law.

THE CITY’S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES and EXCHANGE COMMISSION STAFF’S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF THE CITY ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS AND THE CITY IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS FROM THE CITY TREASURY TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE CITY IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.

1. These financial statements include operating data with respect to the City for the fiscal period reported upon. A copy of the 2010 Comprehensive Annual Financial Report (CAFR) for the City of Fremont (for fiscal year 2009/10) is available on the City of Fremont’s website at the following link:

→ <http://www.fremont.gov/index.aspx?NID=527>

2. The following additional financial information and operating data for the preceding fiscal year, are presented in a format substantially similar to the format used in the corresponding tables and charts in the Bonds' official statement:

- i. The principal balance of the Bonds at June 30, 2010 was **\$4,485,000**.
- ii. The balance in the Bonds debt service reserve at June 30, 2010, was **\$1,775,000**.
- iii. Description of defaults, if any, in the payment of principal of and interest on the Assessment Bonds.

→ **No defaults to report.**

- iv. The statement of the assessed value (per County Assessor records) for the most recently completed fiscal year of secured land and improvements in the District subject to Reassessments in the form of the table in the official statement entitled, "Assessed Valuations," is as follows:

	LAND	IMPROVEMENT	FIXTURES	PERSONAL PROPERTY	TOTAL
FISCAL YEAR 2009/10	\$121,171,096	\$449,838,285	\$138,267	\$3,391,274	\$574,538,922

- v. Statement of the value-to-lien ratio of the property owners responsible for 10% or more of the Reassessment installments during the most recently completed fiscal year in the form of the table in the official statement entitled, "2004-05 Largest Property Owners." The statement for fiscal year 2009/10 is as follows:

PROPERTY OWNER	AGGREGATE % OF ALL ASSESSMENTS	AGGREGATE 09/10 SEC. ASSESSED VALUE	AGGREGATE ASSESSED LIENS	AGGREGATE ASSESSED VALUE TO LIEN RATIO
ARRILLAGA JOHN T & PEERY RICHARD T	49.5%	\$ 286,206,384	\$3,090,182	92.62
LESLIE SALT CO	11.73%	3,160,245	732,130	4.32

- vi. If applicable, a table in the form of the table presented in the Official Statement entitled, "Delinquent Reassessment Installment Payments," for the most recent fiscal year.

→ **No delinquencies so this table is not applicable.**

- vii. Identity of the owner and description of the property within the District of any property owner whose property was delinquent in the payment of the Reassessments during the most recently completed fiscal year, and the value-

to-lien ratio of the delinquent property, but only if the delinquent property represents more than 10% of Reassessments.

→ **Not applicable**

viii. Status and results of foreclosure proceedings with respect to property subject to Reassessments in the District, if available from the County.

→ **None**

Reporting of Significant Events

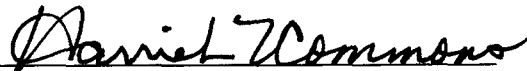
Pursuant to the provisions of the Continuing Disclosure Certificates, the City shall give, or cause to be given, notice of the occurrence of any of the following events, if material:

- 1) Principal and interest payments delinquencies.
- 2) Non-payment related defaults.
- 3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- 4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- 5) Substitution of credit or liquidity providers, or their failure to perform.
- 6) Adverse tax opinions or events affecting the tax-exempt status of the security.
- 7) Modifications to rights of security holders.
- 8) Bond calls.
- 9) Defeasances.
- 10) Release, substitution, or sale of property securing repayment of the securities.
- 11) Rating changes.

→ **No significant events, as defined above, occurred over the past fiscal year relating to the Bonds. The City and Authority are unaware of any instances of failure to provide annual financial information as agreed.**

Dated: March 31, 2011

City of Fremont



By Harriet V. Commons,
Finance Director/Treasurer
(510) 284-4010

APPENDIX A

*City of Fremont
Audited Financial Statements
for the Fiscal Year Ended June 30, 2010*
